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June 28, 2010

NSTAR

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Major Rating Factors

Corporate Credit Rating
A+/Stable/A-1

Strengths:

- Regulatory environment is supportive of credit quality,
- Low-risk electric transmission and distribution operations,
- Largely commercial and residential customer base,
- Strong competitive position, and
- Highly reliable and efficient operations.

Weaknesses:

- Somewhat liberal debt leverage, and
- Investment (albeit nominal) in higher risk unregulated activities.

Rationale

The ratings on energy company NSTAR reflect the consolidated business and financial risk profiles of its regulated operating units (NSTAR Electric Co. and NSTAR Gas Co.) and nominal unregulated operations (telecommunications and liquefied natural gas service) following the sale of Medical Area Total Energy Plant, Inc. (MATEP), its district energy operations in June 2010. NSTAR's consolidated business risk profile is categorized as 'excellent' (utility business risk profiles are ranked from 'excellent' to 'vulnerable') and its financial profile is considered 'intermediate' (financial profiles are ranked from 'minimal' to 'highly leveraged').

Low operating risk of electric and natural gas transmission and distribution (T&D) operations, regulatory certainty through 2012, a relatively healthy service territory, and a favorable competitive position support NSTAR's business risk profile. NSTAR's customer base of 1.4 million is largely residential and commercial, which provides for relatively stable and predictable revenue and some insulation from cyclical volatility. In this regard, economic conditions in the company's eastern Massachusetts service area have weakened somewhat, but are still much better than other parts of the country. On June 1, 2010, NSTAR sold MATEP, its district energy business, for $344 million with an after tax gain of $109 million. The company is expected to use the proceeds to pay off the debt associated with MATEP. The remaining unregulated operations represent less than 1% of total revenues and have very limited capital expenditure and liquidity requirements, thereby minimally affecting overall credit quality. NSTAR's intermediate financial profile reflects healthy cash flow and earnings protection metrics offset by aggressive debt leverage.

Standard & Poor's views the Massachusetts regulatory climate as supportive of credit quality because NSTAR's subsidiaries can recover some costs outside of rates, including increases in gas prices and distribution costs, all stranded costs, and employee pension and other postretirement benefits. NSTAR is operating under a rate agreement that extends through 2012. At end of the plan, NSTAR should recover the bulk of uncollected transition charges, which could total up to $250 million, at a carrying cost of 10.88%. In addition, NSTAR has implemented a simplified performance-based rate plan that provides for annual rate increases based on inflation minus a productivity offset. The plan also includes an earnings band between 8.5% and 12.5% ROE, outside which earnings shortfalls/excesses will be shared equally with ratepayers.

In 2008, the Massachusetts Department of Public Utilities (MDPU) ordered utilities in the state to pursue full decoupling in their next base rate case filings. Decoupling is not likely to have noticeable impact on NSTAR's financial condition. And, given the company's rate pact, we do not expect NSTAR to pursue decoupling until 2012.

On May 21, 2009, NSTAR and Northeast Utilities received FERC approval on the proposed structure of a transmission arrangement that interconnects New England and Quebec. Subject to the timing of other regulatory decisions, construction could begin in 2011 and power could flow in 2015. NSTAR's share of the cost is estimated at $225 million, which we expect to be funded in a balanced manner.

NSTAR's consolidated financial metrics are commensurate for current ratings, though cash flow measures have weakened slightly due to cost deferrals. As of March 31, 2010, NSTAR's adjusted funds from operations (FFO) totaled $452 million, resulting in adjusted FFO to total debt of roughly 14% and adjusted FFO interest coverage of 3.4x. Total debt, including capitalized operating leases and tax-effected pension and postretirement obligations, was about $3.1 billion, excluding securitizations, with adjusted debt to capital at a liberal 62%.

Short-term credit factors

The short-term corporate credit and commercial paper ratings on NSTAR and NSTAR Electric are 'A-1'. NSTAR has adequate liquidity, with roughly $12.6 million of unrestricted cash and cash equivalents at the end of March 2010 and a $175 million revolving credit facility at NSTAR and a $450 million revolver at NSTAR Electric. As of March 31, 2010, there were no amounts outstanding under the credit agreements which expire Dec. 31, 2012. The revolving credit facilities serve as backup to NSTAR's and NSTAR Electric's commercial paper programs that had $165 million and $160 million outstanding at March 31, 2010, respectively. Also at the end of the first quarter of 2010, NSTAR Gas had full availability under its $100 million line of credit which is due to expire on Dec. 10, 2010. The company expects that this line will be renewed. NSTAR and NSTAR Electric are required to maintain a consolidated ratio of total debt to total capital of no more than 65%. As of March 31, 2010, the companies' cushion was adequate with respect to the facilities' financial covenant with ratios of 58.8% and 46.5%, respectively.

Given NSTAR's concentration on relatively low-risk regulated electric and natural gas operations, an electric rate pact that is in place through 2012, tight cost controls, and a better-than-average service territory with very little industrial concentration, prospective cash flows should be reasonably stable. Moreover, capital expenditures in 2010, which will focus on system reliability and performance betterments, customer service enhancements and capacity expansion, are estimated to be manageable. Hence, Standard & Poor's expects funds from operations to cover capital outlays and dividends through 2010. Thereafter, capital spending is expected to rise for the proposed New England/Quebec energy project.

Outlook

The stable outlook on NSTAR reflects the company's mostly low-risk regulated electric and gas operations. NSTAR's financial profile should remain commensurate for current ratings, supported by low-risk T&D activities and the current rate plan, which provides for annual increases and recovery of deferred stranded costs, which should enable the company to achieve adjusted FFO to debt of at least 20% and adjusted total debt to total capital at levels below 65%. Absent such improvement, which is expected to materialize in 2011, the ratings could be lowered. Higher ratings are unlikely as NSTAR's financial profile is not expected to improve materially in the near term.

Related Criteria And Research

- Criteria Methodology: Business Risk/Financial Risk Matrix Expanded, published May 27, 2009.
- 2008 Corporate Criteria: Analytical Methodology, published April 15, 2008.

Table 1.

NSTAR -- Peer Comparison*

Industry Sector: Combo

	NSTAR	Consolidated Edison Inc.	Iberdrola USA	CH Energy Group Inc.
Rating as of June 25, 2010	A+/Stable/A-1	A-/Stable/A-2	A-/Stable/A-2	-/-/-
	--Average of past three fiscal years--			
(Mil. $)				
Revenues	3,037.7	13,245.0	4,869.6	1,153.7
Net income from cont. oper.	234.4	908.7	135.5	37.4
Funds from operations (FFO)	533.2	1,635.7	575.2	107.5
Capital expenditures	393.8	2,148.9	434.1	99.7
Cash and short-term investments	66.5	181.3	153.2	36.0
Debt	3,055.6	12,424.2	4,697.1	590.2
Preferred stock	21.5	106.5	12.3	21.0
Equity	1,809.7	9,591.9	3,176.4	549.1
Debt and equity	4,865.3	22,016.2	7,873.5	1,139.4
Adjusted ratios				
EBIT interest coverage (x)	3.6	3.1	1.7	3.9
FFO int. cov. (X)	4.3	3.6	2.8	4.5
FFO/debt (%)	17.5	13.2	12.2	18.2
Discretionary cash flow/debt (%)	(3.2)	(8.9)	(0.1)	(6.6)
Net cash flow / capex (%)	97.5	48.3	105.3	73.3
Total debt/debt plus equity (%)	62.8	56.4	59.7	51.8
Return on common equity (%)	13.3	9.5	4.1	7.1
Common dividend payout ratio (un-adj.) (%)	65.1	69.2	87.2	91.8

*Fully adjusted (including postretirement obligations).

Table 2.

NSTAR -- Financial Summary*

Industry Sector: Combo

	--Fiscal year ended Dec. 31--				
	2009	2008	2007	2006	2005
Rating history	A+/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1	A/Positive/A-1
(Mil. $)					
Revenues	2,876.5	3,164.5	3,072.2	3,384.0	3,096.0
Operating income (bef. D&A)	824.2	755.6	729.7	707.7	706.4
Net income from continuing operations	244.0	237.5	221.5	206.8	196.1
Funds from operations (FFO)	487.7	608.6	503.4	462.8	785.5
Capital expenditures	395.3	420.4	365.6	430.2	398.6

Table 2.

NSTAR -- Financial Summary* (cont.)					
Free operating cash flow	141.4	29.5	(17.0)	(47.8)	(451.1)
Discretionary cash flow	(19.8)	(119.0)	(154.9)	(177.0)	(576.9)
Cash and short-term investments	143.4	22.0	34.1	16.1	15.6
Debt	3,286.8	3,194.8	2,685.2	2,500.5	2,361.2
Preferred stock	21.5	21.5	21.5	43.0	43.0
Equity	1,894.1	1,809.7	1,725.3	1,625.6	1,192.2
Debt and equity	5,180.9	5,004.4	4,410.5	4,126.1	3,553.5
Adjusted ratios					
EBIT interest coverage (x)	3.9	3.6	3.4	3.4	3.6
FFO int. cov. (x)	3.7	5.0	4.3	4.0	6.9
FFO/debt (%)	14.8	19.0	18.7	18.5	33.3
Discretionary cash flow/debt (%)	(0.6)	(3.7)	(5.8)	(7.1)	(24.4)
Net Cash Flow / Capex (%)	82.6	109.4	100.0	77.6	165.5
Debt/debt and equity (%)	63.4	63.8	60.9	60.6	66.4
Return on common equity (%)	13.2	13.5	13.2	12.8	12.9
Common dividend payout ratio (un-adj.) (%)	67.3	64.1	63.9	79.3	47.4

*Fully adjusted (including postretirement obligations).

Table 3.

Reconciliation Of NSTAR Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)*

	--Fiscal year ended Dec. 31, 2009--										
NSTAR reported amounts											
	Debt	**Shareholders' equity**	**Revenues**	**Operating income (before D&A)**	**Operating income (before D&A)**	**Operating income (after D&A)**	**Interest expense**	**Cash flow from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditures**
Reported	2,990.7	1,915.6	3,050.0	886.2	886.2	516.1	153.0	611.2	611.2	162.2	375.2
Standard & Poor's adjustments											
Operating leases	60.5	--	--	15.5	2.9	2.9	2.9	12.6	12.6	--	20.7
Intermediate hybrids reported as equity	21.5	(21.5)	--	--	--	--	1.0	(1.0)	(1.0)	(1.0)	--
Postretirement benefit obligations	408.2	--	--	96.1	96.1	96.1	24.0	68.5	68.5	--	--
Accrued interest not included in reported debt	75.7	--	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	--	0.5	(0.5)	(0.5)	--	(0.5)
Share-based compensation expense	--	--	--	--	8.5	--	--	--	--	--	--

Table 3.

Reconciliation Of NSTAR Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)* (cont.)

Securitized utility cost recovery	(269.8)	--	(173.6)	(173.6)	(173.6)	(19.5)	(19.5)	(154.0)	(154.0)	--	--
Reclassification of nonoperating income (expenses)	--	--	--	--	--	29.8	--	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	--	--	--	(49.0)	--	--
Total adjustments	296.1	(21.5)	(173.6)	(62.0)	(66.1)	109.2	8.8	(74.5)	(123.5)	(1.0)	20.2

Standard & Poor's adjusted amounts

	Debt	Equity	Revenues	Operating income (before D&A)	EBITDA	EBIT	Interest expense	Cash flow from operations	Funds from operations	Dividends paid	Capital expenditures
Adjusted	3,286.8	1,894.1	2,876.5	824.2	820.1	625.3	161.8	536.7	487.7	161.2	395.3

*NSTAR reported amounts shown are taken from the company's financial statements but might include adjustments made by data providers or reclassifications made by Standard & Poor's analysts. Please note that two reported amounts (operating income before D&A and cash flow from operations) are used to derive more than one Standard & Poor's-adjusted amount (operating income before D&A and EBITDA, and cash flow from operations and funds from operations, respectively). Consequently, the first section in some tables may feature duplicate descriptions and amounts.

Ratings Detail (As of June 22, 2010)*	
NSTAR	
Corporate Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured (1 Issue)	A-
Corporate Credit Ratings History	
17-May-2006	A+/Stable/A-1
28-Mar-2005	A/Positive/A-1
10-May-2001	A/Stable/A-1
Business Risk Profile	Excellent
Financial Risk Profile	Intermediate
Related Entities	
NSTAR Electric Co.	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Preferred Stock (2 Issues)	A-
Senior Unsecured (6 Issues)	A+
NSTAR Gas Co.	
Issuer Credit Rating	A+/Stable/--
Senior Secured (1 Issue)	AA-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard

Ratings Detail (As Of October 27, 2010) (Cont.)

& Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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NSTAR Electric Co.

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NSTAR Electric Co.

Major Rating Factors

Corporate Credit Rating
A+/Stable/A-1

Strengths:

- Regulatory environment is supportive of credit quality,
- Low-risk electric transmission and distribution operations,
- Largely commercial and residential customer base,
- Strong competitive position, and
- Highly reliable and efficient operations.

Weaknesses:

- Somewhat liberal debt leverage, and
- Investment (albeit nominal) in higher risk unregulated activities.

Rationale

The ratings on NSTAR Electric Co. reflect the consolidated credit profile of energy parent company NSTAR, which includes regulated operating units (NSTAR Electric and NSTAR Gas Co.) and nominal unregulated operations (telecommunications, and liquefied natural gas service) following the sale of Medical Area Total Energy Plant, Inc. (MATEP), its district energy operations in June 2010. NSTAR's consolidated business risk profile is categorized as 'excellent' (utility business risk profiles are ranked from 'excellent' to 'vulnerable') and its financial profile is considered be 'intermediate' (financial profiles are ranked from 'minimal' to 'highly leveraged').

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Short-term credit factors

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Outlook

The stable outlook on NSTAR Electric mirrors that of its parent, which reflects the company's mostly low-risk regulated electric and gas operations. NSTAR's financial profile should remain commensurate for current ratings, supported by low-risk T&D activities and the current rate plan, which provides for annual increases and recovery of deferred stranded costs, which should enable the company to achieve adjusted FFO to debt of at least 20% and adjusted total debt to total capital at levels below 65%. Absent such improvement, which is expected to materialize in 2011, the ratings could be lowered. Higher ratings are unlikely as NSTAR's financial profile is not expected to improve materially in the near term.

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Adjusted ratios				
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*Fully adjusted (including postretirement obligations).

Table 2.

NSTAR -- Financial Summary*

Industry Sector: Combo

	--Fiscal year ended Dec. 31--				
	2009	2008	2007	2006	2005
Rating history	A+/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1	A/Positive/A-1
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*Fully adjusted (including postretirement obligations).

Table 3.

Reconciliation Of NSTAR Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)*

	--Fiscal year ended Dec. 31, 2009--										
NSTAR reported amounts											
	Debt	**Shareholders' equity**	**Revenues**	**Operating income (before D&A)**	**Operating income (before D&A)**	**Operating income (after D&A)**	**Interest expense**	**Cash flow from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditures**
Reported	2,990.7	1,915.6	3,050.0	886.2	886.2	516.1	153.0	611.2	611.2	162.2	375.2
Standard & Poor's adjustments											
Operating leases	60.5	--	--	15.5	2.9	2.9	2.9	12.6	12.6	--	20.7
Intermediate hybrids reported as equity	21.5	(21.5)	--	--	--	--	1.0	(1.0)	(1.0)	(1.0)	--
Postretirement benefit obligations	408.2	--	--	96.1	96.1	96.1	24.0	68.5	68.5	--	--
Accrued interest not included in reported debt	75.7	--	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	--	0.5	(0.5)	(0.5)	--	(0.5)
Share-based compensation expense	--	--	--	--	8.5	--	--	--	--	--	--

Table 3.

Reconciliation Of NSTAR Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)* (cont.)

Securitized utility cost recovery	(269.8)	--	(173.6)	(173.6)	(173.6)	(19.5)	(19.5)	(154.0)	(154.0)	--	--
Reclassification of nonoperating income (expenses)	--	--	--	--	--	29.8	--	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	--	--	--	(49.0)	--	--
Total adjustments	296.1	(21.5)	(173.6)	(62.0)	(66.1)	109.2	8.8	(74.5)	(123.5)	(1.0)	20.2

Standard & Poor's adjusted amounts

	Debt	Equity	Revenues	Operating income (before D&A)	EBITDA	EBIT	Interest expense	Cash flow from operations	Funds from operations	Dividends paid	Capital expenditures
Adjusted	3,286.8	1,894.1	2,876.5	824.2	820.1	625.3	161.8	536.7	487.7	161.2	395.3

*NSTAR reported amounts shown are taken from the company's financial statements but might include adjustments made by data providers or reclassifications made by Standard & Poor's analysts. Please note that two reported amounts (operating income before D&A and cash flow from operations) are used to derive more than one Standard & Poor's-adjusted amount (operating income before D&A and EBITDA, and cash flow from operations and funds from operations, respectively). Consequently, the first section in some tables may feature duplicate descriptions and amounts.

Ratings Detail (As Of June 28, 2010)

NSTAR Electric Co.	
Corporate Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Preferred Stock (2 Issues)	A-
Senior Unsecured (6 Issues)	A+
Corporate Credit Ratings History	
17-May-2006	A+/Stable/A-1
28-Mar-2005	A/Positive/A-1
10-May-2001	A/Stable/A-1
Business Risk Profile	Excellent
Financial Risk Profile	Intermediate
Related Entities	
NSTAR	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured (1 Issue)	A
NSTAR Gas Co.	
Issuer Credit Rating	A+/Stable/--
Senior Secured (1 Issue)	AA-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard

Ratings Detail (As Of October 13, 2010) (cont.)

& Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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June 28, 2010

NSTAR Gas Co.

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NSTAR Gas Co.

Major Rating Factors

Corporate Credit Rating
A+/Stable/--

Strengths:

- Regulatory environment is supportive of credit quality,
- Low-risk electric transmission and distribution operations,
- Largely commercial and residential customer base,
- Strong competitive position, and
- Highly reliable and efficient operations.

Weaknesses:

- Somewhat liberal debt leverage, and
- Investment (albeit nominal) in higher risk unregulated activities.

Rationale

The ratings on NSTAR Gas Co. reflect the consolidated credit profile of energy parent company NSTAR, which includes regulated operating units (NSTAR Gas and NSTAR Electric Co.) and nominal unregulated operations (telecommunications and liquefied natural gas service) following the sale of Medical Area Total Energy Plant, Inc. (MATEP), its district energy operations in June 2010. NSTAR's consolidated business risk profile is categorized as 'excellent' (utility business risk profiles are ranked from 'excellent' to 'vulnerable') and its financial profile is considered 'intermediate' (financial profiles are ranked from 'minimal' to 'highly leveraged'.

Low operating risk of electric and natural gas transmission and distribution (T&D) operations, regulatory certainty through 2012, a relatively healthy service territory, and a favorable competitive position support NSTAR's business risk profile. NSTAR's customer base of 1.4 million is largely residential and commercial, which provides for relatively stable and predictable revenue and some insulation from cyclical volatility. In this regard, economic conditions in the company's eastern Massachusetts service area have weakened somewhat, but are still much better than other parts of the country. On June 1, 2010 NSTAR sold MATEP, its district energy business, for $344 million with an after tax gain of $109 million. The company is expected to use the proceeds to pay off the debt associated with MATEP. The remaining unregulated operations represent less than 1% of total revenues and have very limited capital expenditure and liquidity requirements, thereby minimally affecting overall credit quality. NSTAR's intermediate financial profile reflects healthy cash flow and earnings protection metrics offset by aggressive debt leverage.

Standard & Poor's views the Massachusetts regulatory climate as supportive of credit quality because NSTAR's subsidiaries can recover some costs outside of rates, including increases in gas prices and distribution costs, all stranded costs, and employee pension and other postretirement benefits. NSTAR is operating under a rate agreement that extends through 2012. At end of the plan, NSTAR should recover the bulk of uncollected transition charges, which could total up to $250 million, at a carrying cost of 10.88%. In addition, NSTAR has implemented a simplified performance-based rate plan that provides for annual rate increases based on inflation minus a productivity offset. The plan also includes an earnings band between 8.5% and 12.5% ROE, outside which earnings shortfalls/excesses will be shared equally with ratepayers.

In 2008, the Massachusetts Department of Public Utilities (MDPU) ordered utilities in the state to pursue full decoupling in their next base rate case filings. Decoupling is not likely to have noticeable impact on NSTAR's financial condition. And, given the company's rate pact, we do not expect NSTAR to pursue decoupling until 2012.

On May 21, 2009, NSTAR and Northeast Utilities received FERC approval on the proposed structure of a transmission arrangement that interconnects New England and Quebec. Subject to the timing of other regulatory decisions, construction could begin in 2011 and power could flow in 2015. NSTAR's share of the cost is estimated at $225 million, which we expect to be funded in a balanced manner.

NSTAR's consolidated financial metrics are commensurate for current ratings, though cash flow measures have weakened slightly due to cost deferrals. As of March 31, 2010, NSTAR's adjusted funds from operations (FFO) totaled $452 million, resulting in adjusted FFO to total debt of roughly 14% and adjusted FFO interest coverage of 3.4x. Total debt, including capitalized operating leases and tax-effected pension and postretirement obligations, was about $3.1 billion, excluding securitizations, with adjusted debt to capital at a liberal 62%.

Short-term credit factors

The short-term corporate credit and commercial paper ratings on NSTAR and NSTAR Electric are 'A-1'. NSTAR has adequate liquidity, with roughly $12.6 million of unrestricted cash and cash equivalents at the end of March 2010 and a $175 million revolving credit facility at NSTAR and a $450 million revolver at NSTAR Electric. As of March 31, 2010, there were no amounts outstanding under the credit agreements which expire Dec. 31, 2012. The revolving credit facilities serve as backup to NSTAR's and NSTAR Electric's commercial paper programs that had $165 million and $160 million outstanding at March 31, 2010, respectively. Also at the end of the first quarter of 2010, NSTAR Gas had full availability under its $100 million line of credit which is due to expire on Dec. 10, 2010. The company expects that this line will be renewed. NSTAR and NSTAR Electric are required to maintain a consolidated ratio of total debt to total capital of no more than 65%. As of March 31, 2010, the companies' cushion was adequate with respect to the facilities' financial covenant with ratios of 58.8% and 46.5%, respectively.

Given NSTAR's concentration on relatively low-risk regulated electric and natural gas operations, an electric rate pact that is in place through 2012, tight cost controls, and a better-than-average service territory with very little industrial concentration, prospective cash flows should be reasonably stable. Moreover, capital expenditures in 2010, which will focus on system reliability and performance betterments, customer service enhancements and capacity expansion, are estimated to be manageable. Hence, Standard & Poor's expects funds from operations to cover capital outlays and dividends through 2010. Thereafter, capital spending is expected to rise for the proposed New England/Quebec energy project.

Outlook

The stable outlook on NSTAR Gas mirrors that of its parent, which reflects the company's mostly low-risk regulated electric and gas operations. NSTAR's financial profile should remain commensurate for current ratings, supported by low-risk T&D activities and the current rate plan, which provides for annual increases and recovery of deferred stranded costs, which should enable the company to achieve adjusted FFO to debt of at least 20% and adjusted total debt to total capital at levels below 65%. Absent such improvement, which is expected to materialize in 2011, the ratings could be lowered. Higher ratings are unlikely as NSTAR's financial profile is not expected to improve materially in the near term.

Related Criteria And Research

- Criteria Methodology: Business Risk/Financial Risk Matrix Expanded, published May 27, 2009.
- 2008 Corporate Criteria: Analytical Methodology, published April 15, 2008.

Table 1.

NSTAR -- Peer Comparison*

Industry Sector: Combo

	NSTAR	Consolidated Edison Inc.	Iberdrola USA	CH Energy Group Inc.
Rating as of June 25, 2010	A+/Stable/A-1	A-/Stable/A-2	A-/Stable/A-2	-/-/-
	--Average of past three fiscal years--			
(Mil. $)				
Revenues	3,037.7	13,245.0	4,869.6	1,153.7
Net income from cont. oper.	234.4	908.7	135.5	37.4
Funds from operations (FFO)	533.2	1,635.7	575.2	107.5
Capital expenditures	393.8	2,148.9	434.1	99.7
Cash and short-term investments	66.5	181.3	153.2	36.0
Debt	3,055.6	12,424.2	4,697.1	590.2
Preferred stock	21.5	106.5	12.3	21.0
Equity	1,809.7	9,591.9	3,176.4	549.1
Debt and equity	4,865.3	22,016.2	7,873.5	1,139.4
Adjusted ratios				
EBIT interest coverage (x)	3.6	3.1	1.7	3.9
FFO int. cov. (X)	4.3	3.6	2.8	4.5
FFO/debt (%)	17.5	13.2	12.2	18.2
Discretionary cash flow/debt (%)	(3.2)	(8.9)	(0.1)	(6.6)
Net cash flow / capex (%)	97.5	48.3	105.3	73.3
Total debt/debt plus equity (%)	62.8	56.4	59.7	51.8
Return on common equity (%)	13.3	9.5	4.1	7.1
Common dividend payout ratio (un-adj.) (%)	65.1	69.2	87.2	91.8

*Fully adjusted (including postretirement obligations).

Table 2.

NSTAR -- Financial Summary*

Industry Sector: Combo

	--Fiscal year ended Dec. 31--				
	2009	2008	2007	2006	2005
Rating history	A+/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1	A/Positive/A-1
(Mil. $)					
Revenues	2,876.5	3,164.5	3,072.2	3,384.0	3,096.0
Operating income (bef. D&A)	824.2	755.6	729.7	707.7	706.4
Net income from continuing operations	244.0	237.5	221.5	206.8	196.1
Funds from operations (FFO)	487.7	608.6	503.4	462.8	785.5
Capital expenditures	395.3	420.4	365.6	430.2	398.6

Table 2.

NSTAR -- Financial Summary* (cont.)					
Free operating cash flow	141.4	29.5	(17.0)	(47.8)	(451.1)
Discretionary cash flow	(19.8)	(119.0)	(154.9)	(177.0)	(576.9)
Cash and short-term investments	143.4	22.0	34.1	16.1	15.6
Debt	3,286.8	3,194.8	2,685.2	2,500.5	2,361.2
Preferred stock	21.5	21.5	21.5	43.0	43.0
Equity	1,894.1	1,809.7	1,725.3	1,625.6	1,192.2
Debt and equity	5,180.9	5,004.4	4,410.5	4,126.1	3,553.5
Adjusted ratios					
EBIT interest coverage (x)	3.9	3.6	3.4	3.4	3.6
FFO int. cov. (x)	3.7	5.0	4.3	4.0	6.9
FFO/debt (%)	14.8	19.0	18.7	18.5	33.3
Discretionary cash flow/debt (%)	(0.6)	(3.7)	(5.8)	(7.1)	(24.4)
Net Cash Flow / Capex (%)	82.6	109.4	100.0	77.6	165.5
Debt/debt and equity (%)	63.4	63.8	60.9	60.6	66.4
Return on common equity (%)	13.2	13.5	13.2	12.8	12.9
Common dividend payout ratio (un-adj.) (%)	67.3	64.1	63.9	79.3	47.4

*Fully adjusted (including postretirement obligations).

Table 3.

Reconciliation Of NSTAR Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)*

	--Fiscal year ended Dec. 31, 2009--										
NSTAR reported amounts											
	Debt	**Shareholders' equity**	**Revenues**	**Operating income (before D&A)**	**Operating income (before D&A)**	**Operating income (after D&A)**	**Interest expense**	**Cash flow from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditures**
Reported	2,990.7	1,915.6	3,050.0	886.2	886.2	516.1	153.0	611.2	611.2	162.2	375.2
Standard & Poor's adjustments											
Operating leases	60.5	--	--	15.5	2.9	2.9	2.9	12.6	12.6	--	20.7
Intermediate hybrids reported as equity	21.5	(21.5)	--	--	--	--	1.0	(1.0)	(1.0)	(1.0)	--
Postretirement benefit obligations	408.2	--	--	96.1	96.1	96.1	24.0	68.5	68.5	--	--
Accrued interest not included in reported debt	75.7	--	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	--	0.5	(0.5)	(0.5)	--	(0.5)
Share-based compensation expense	--	--	--	--	8.5	--	--	--	--	--	--

Table 3.

Reconciliation Of NSTAR Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)* (cont.)

Securitized utility cost recovery	(269.8)	--	(173.6)	(173.6)	(173.6)	(19.5)	(19.5)	(154.0)	(154.0)	--	--
Reclassification of nonoperating income (expenses)	--	--	--	--	--	29.8	--	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	--	--	--	(49.0)	--	--
Total adjustments	296.1	(21.5)	(173.6)	(62.0)	(66.1)	109.2	8.8	(74.5)	(123.5)	(1.0)	20.2

Standard & Poor's adjusted amounts

	Debt	Equity	Revenues	Operating income (before D&A)	EBITDA	EBIT	Interest expense	Cash flow from operations	Funds from operations	Dividends paid	Capital expenditures
Adjusted	3,286.8	1,894.1	2,876.5	824.2	820.1	625.3	161.8	536.7	487.7	161.2	395.3

*NSTAR reported amounts shown are taken from the company's financial statements but might include adjustments made by data providers or reclassifications made by Standard & Poor's analysts. Please note that two reported amounts (operating income before D&A and cash flow from operations) are used to derive more than one Standard & Poor's-adjusted amount (operating income before D&A and EBITDA, and cash flow from operations and funds from operations, respectively). Consequently, the first section in some tables may feature duplicate descriptions and amounts.

Ratings Detail (As Of [illegible])	
NSTAR Gas Co.	
Corporate Credit Rating	A+/Stable/--
Senior Secured (1 issue)	AA-
Corporate Credit Ratings History	
17-May-2006	A+/Stable/--
28-Mar-2005	A/Positive/--
10-May-2001	A/Stable/--
Business Risk Profile	Excellent
Financial Risk Profile	Intermediate
Related Entities	
NSTAR	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured (1 issue)	A
NSTAR Electric Co.	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Preferred Stock (2 issues)	A-
Senior Unsecured (6 issues)	A+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard

Ratings Detail (As Of [illegible] 2010) (cont'd.)

& Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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